

IN THE UNITED STATES DISTRICT COURT  
FOR THE EASTERN DISTRICT OF PENNSYLVANIA

PAUL LEDEBUR	:	
and	:	
PE & L INVESTMENTS, LLC	:	CIVIL ACTION
	:	No.2:21-CV-00705
Plaintiffs,	:	
vs.	:	
	:	
ARTHUR S. McHENRY III (individually)	:	
and	:	
MAC BUSINESS SERVICES, LTD.	:	
and	:	
BE THE BANK INVESTMENTS	:	
i/j/s/a, Defendants	:	
	:	CONSENT SETTLEMENT AGREEMENT

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This matter, having been amicably settled by and between Plaintiffs, Paul Ledebur and PE & L Investments, LLC, and Defendants, Arthur S. McHenry III, MAC Business Services, Ltd., and Be the Bank Investments, and the parties wishing to settle all disputes by and between them, it is hereby agreed as follows:

1. Defendants shall provide the Original Deed in Lieu to the Plaintiff, who shall retain a reputable Title Company agreed-upon by the Parties to record same with Philadelphia County. Plaintiffs shall advance 80% of the transfer tax due, which shall be paid back to Plaintiffs from the proceeds of the sale of the Property, over and above Plaintiff's mortgage liens. If a Confession of Judgment needs to be filed with the Deed in Lieu of Foreclosure in order to

perfect it, Defendants shall have their counsel file and obtain same.

2. Within 10 days of filing of the Deed in Lieu of Foreclosure, Arthur S. McHenry, as managing partner of then-Property Owner MAC Business Services, Ltd., shall retain a licensed real estate broker experienced in selling commercial property in Philadelphia to sell the Property. The Plaintiffs shall have the right to approve or disapprove of the choice of Realtor.

3. Upon sale of the Property, Plaintiff shall be paid back from the proceeds for the transfer tax they paid, the mortgage and interest due (Plaintiffs shall provide a payoff for the mortgage to the Title Company handling the Closing), as well as any carrying costs paid for by the Plaintiff from the filing of the Deed in Lieu through the date of sale of the Property. After all liens, mortgages and advanced carrying costs are paid off, the remainder of the proceeds shall go to Defendants.

4. Until the Property is sold, Defendants shall collect the rents, or hire a Manager to collect the rents, and from same, shall pay Property and Liability Insurance, Property Taxes, and maintain the Property until it is sold.

5. Defendants agree to do nothing to further encumber the building from the date of the recording of the Deed in Lieu of Foreclosure until the Property is transferred to a new owner at Closing.

6. In the event Defendants fail to perform any of the actions above, they shall be in Default of this Settlement Agreement, and Plaintiff shall apply for a default judgment for the full balance owed, plus interest, court costs and reasonable attorney's fees, upon the filing of a certification in Court regarding Defendants' default and amounts owed.

7. Upon completion of the terms and conditions of this Settlement Agreement by the Defendants, the Plaintiffs shall remove any default judgment entered against the Defendants and

dismiss the present action with prejudice .


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Judge

We hereby agree to the form and entry of this Order this 8th day of July, 2021.

RAYMOND COLEMAN HEINOLD, LLP

BY: 

Janice L. Heinold, Esq. (PA ID#80963)  
Attorneys for Plaintiffs,  
Paul Ledebur and PE&L Investments, Inc.  
325 New Albany Rd.  
Moorestown, NJ 08057  
Phone: 856-222-0100  
[jheinold@rclawnj.com](mailto:jheinold@rclawnj.com)

  
Arthur S. McHenry, III, Defendant

MAC BUSINESS SERVICES, LTD., Defendant

BY: 

Arthur S. McHenry, III, Managing Member

BE THE BANK INVESTMENTS

BY: 

Arthur S. McHenry, III, Managing Member